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Looking Forward To Ban Cryptocurrency – Government Of Algeria

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By Dan Male

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The National People Congress (NPC) which at present is preparing the 2018 Finance bill will declare the usage and possession of cryptocurrency Bitcoin as illegal in any form. Any violation to this provision will be a punishable offence in accordance with the law, as reported by a local newspaper "Maghreb Emergent".

The government is planning to curb the use of cryptocurrency, as it may be used in various illegal activities such as money laundering, drug trading, and tax evasion. The digital transactions don't reveal the user identity hence a tough bill to ban the virtual currency. It has observed that this

virtual currency is posing a major threat to the conventional currency format.

The bill also states that the virtual currency, Bitcoin can be exploited by Internet users. With the use of digital currency, physical currency such as bank notes, cheque, coins may become extinct. It is for these various reasons that countries like Algeria are trying to curb these cryptocurrencies.

What other Nations are planning?

The legalities of using Bitcoin vary from country to country. While some nations have explicitly allowed its use others have simply restricted its usage or put a complete ban on this cryptocurrency.

The Government of Indonesia has already announced that Bitcoin is not recognized as a legal currency form. This announcement made some of the major Bitcoin payment gateways to voluntarily stop their dealings in this virtual currency format.

We need to wait till next finance bill of Algerian government to impose this ban on Virtual currency – Bitcoin.

[bitcoin](#)[cryptocurrency](#)[Government of Algeria](#)[National People Congress](#)[virtual currency](#)

Dan Male

Dan Male has been with cryptona.co for a long time and showed deep knowledge in cryptocurrencies.

